Business in Nebraska

VOLUME 69, NO. 711 PRESENTED BY THE UNL BUREAU OF BUSINESS RESEARCH (BBR) JANUARY 2015

STEADY GROWTH IN AN UNCERTAIN WORLD

By the Bureau of Business Research and the Nebraska Business Forecast Council

U.S. Macroeconomic Outlook

There is ample evidence of a self-sustaining U.S. economic recovery fueled by improved consumer spending, business investment and housing activity. These conditions have led to rapid economic growth in the last three quarters of 2014. In recent months, the national economy also has benefited from a steep decline in gasoline prices.

These fundamental macroeconomic conditions are expected to persist over the next three years. However, the pace of growth will likely vary. In particular, economic growth may be challenged in early 2015 due to shocks in the international economy. China is facing a period of reckoning after propping up economic growth for decades with unnecessary government "investment" in highways, railways and buildings. At the same time, rapid economic decline in a mismanaged Russia is limiting growth in Europe. An already weak European economy is struggling to adjust to this shock but should be able to recover again during 2015. The sharp drop in oil prices also will depress growth in oil-producing regions within the United States.

Another factor is an anticipated interest rate increase by the Federal Reserve Bank. These rate increases have been long anticipated and the Fed has strongly signaled that the first rate increase remains on schedule for mid-2015. However, there is uncertainty about the timing of the rate increase and concerns about the pace of the increase. This uncertainty may postpone some business decisions but should be resolved by mid-2015 as the Federal Reserve Bank begins a regime of slow, steady rate increases.

This is when economic growth should begin to re-accelerate. Overall growth in 2015 will be solid and there will be stronger growth in 2016 and 2017.

Real GDP growth is expected to reach 2.4% in 2015. Growth will accelerate to 2.6% in 2016 and 2017. Solid growth in real GDP will support continued improvement in the labor market. The rate of job growth, however, will decline as the economy edges towards full employment. Job growth will reach 1.8% in 2015, 1.6% in 2016 and 1.5% in 2017. With the decline in oil prices, inflation will be 1.7% in 2015 before ticking up to its long-term rate of 2.0% in 2016 and 2017.

As has been true in recent years, several factors will limit annual economic growth to around 2.5%. The steady retirement of baby-boom generation workers will limit growth in the labor force. Economic growth also will be limited by several unmet policy needs. For example, there is an unmet need to pass immigration reform to meet workforce skills gaps and grow the working age population. There is also a need for tax reform to encourage business confidence and investment. Entitlement reform also would help build the confidence of both businesses and households. Unfortunately, it seems unlikely that these key reforms will be addressed.

Nebraska Outlook

The recovery will be less robust in Nebraska. The state has had a relatively stable economy in recent years, implying that there is less need or capacity for employment to grow quickly, unless there is a sharp increase in population growth in the state. But, annual population growth is expected to remain steady at 0.6% to 0.7% over the next few years. A decline in farm incomes also will limit rural job growth, especially during 2015. Employment is expected to grow by just 1.1% per year.

As seen in Table 1, net farm income fell 36.7% in 2014. Farm income reached a record $8.37 billion in 2013. Such moderation was expected but put pressure on rural economies and businesses which support agriculture. Farm incomes will remain relatively steady from 2015 through 2017. Nonfarm income will grow at a steady, solid rate between 3.5% and 4.0% per year. These rates are consistent with moderate inflation, moderate job growth and a steady improvement in real hourly wages, at 0.2% to 0.5% each year.

Table 1— Key Economic Growth Rates

	Nonfarm Employment	Nonfarm Personal Income (nominal)	Net Farm Income (nominal)
2014	0.9%	3.7%	-36.7%
2015	1.1%	3.7%	-7.0%
2016	1.1%	4.0%	0.3%
2017	1.1%	3.9%	-2.0%

Note: Nominal income growth includes inflation.

Employment

Table 2 compares the current forecast for nonfarm employment with our previous forecast from July 2014. While the employment forecast is nearly identical, employment growth was slightly lower in 2014. This was due to the sharper-than-expected decline in farm income in 2014. Growth will be steady throughout the 2015 to 2017 period.

Table 2— Comparison of Non-Farm Employment Forecasts

	July 2014 Forecast	Current Forecast
2014	1.2%	0.9%
2015	1.0%	1.1%
2016	1.0%	1.1%
2017	N/A	1.1%

Construction and Mining

Job growth will be strong in the construction sector. After no change in 2014, construction employment is expected to grow solidly from 2015 through 2017. Job growth will be supported by strength in all key components of the construction sector. New home construction will continue to improve in 2015, given good job prospects, rising incomes and low interest rates. An improving economy also will support solid growth in private, commercial construction activity. New service businesses will need to be built adjacent to new neighborhoods. Strong growth in service employment also will drive a need for new office space. Heavy construction activity also should grow solidly from 2015 through 2017, thanks to the government. In particular, road building activity will accelerate in 2015 and 2016 given that state government has earmarked general revenue for road construction and empowered local governments to do the same.

The construction sector is expected to add just over 1,000 jobs in each of the next three years. Construction employment is expected to grow by 3.0% in 2015 and 2.5% in 2016 and 2017.

Manufacturing

The Nebraska manufacturing sector will be impacted by two cross-cutting factors in the next few years. Nebraska manufacturing will benefit from the ongoing and broad-based recovery of consumption in the United States. This recovery has only accelerated in the last few quarters and manufacturers should receive another boost from the sharp drop in oil and gasoline prices. Reduced spending on gasoline should lead to growing domestic demand for both services and manufactured goods. At the same time, few Nebraska manufacturers are tied to the oil production industry.

While domestic demand will grow, export activity will be pressured. Weak economies in Asia and Europe and a much higher U.S. dollar will both discourage exports. This will impact Nebraska manufacturers of all kinds, including makers of farm equipment or food processors which sell into foreign markets.

Table 3—Number of Nonfarm Jobs and Percent Changes by Industry Annual Averages (in thousands of jobs)

	Nonfarm Total	Construction, Mining & Natural Resources	Durables	Non-durables	Wholesale Trade	Retail Trade	Trans-portation and Utilities	Inform-ation	Financial	All Services	Federal Gov't	Local Gov't
2002	911.0	46.1	50.6	55.5	41.5	108.9	44.9	23.2	61.4	320	16.3	142.6
2003	913.7	47.4	47.3	55.1	41.0	107.2	46.4	21.5	62.4	325.8	16.7	142.9
2004	921.3	48.4	47.0	54	40.8	106.9	48.9	21.1	63.2	330.9	16.5	143.4
2005	934.0	47.8	48.4	52.9	40.6	107.2	52.3	20.2	64.5	339	16.3	144.7
2006	945.5	48.4	49.7	51.8	40.8	106.4	53.4	19.5	66.7	346.9	16.2	145.9
2007	961.7	50.5	50.0	51.4	41.1	107.5	56.2	19.4	68.7	354.6	15.9	146.5
2008	969.5	50.1	49.3	52.1	42.0	107.0	56.1	18.7	69.2	361.2	16.1	147.8
2009	949.3	47.1	42.6	50.6	41.2	104.4	52.6	17.5	68.4	356.5	16.5	152.0
2010	945.1	42.6	41.4	50.3	40.6	103.9	51.3	17.0	68.9	359.4	17.3	152.3
2011	952.6	41.5	42.5	50.9	40.8	104.8	52.2	17.0	70.1	364.7	16.6	151.5
2012	968.8	43.3	44.0	51.0	41.3	105.4	53.0	17.2	71.0	374.2	16.7	151.7
2013	978.3	45.4	44.7	51.4	41.9	106.3	52.8	17.1	71.6	378.5	16.5	152.2
2014	987.3	45.4	44.5	52.2	42.9	109.7	52.2	17.0	72.3	382.4	16.7	152.0
Forecast Number												
2015	998.1	46.8	44.7	52.6	43.1	110.8	52.7	17.0	73.0	388.1	16.7	152.6
2016	1,009.1	47.9	44.9	52.9	43.2	111.7	53.5	16.9	73.8	394.0	16.7	153.5
2017	1,019.8	49.1	45.0	53.1	43.3	112.4	54.6	16.9	74.7	399.5	16.7	154.4
Forecast Number												
2015	1.1%	3.0%	0.4%	0.7%	0.5%	1.0%	1.0%	-0.2%	1.0%	1.5%	0.0%	0.4%
2016	1.1%	2.5%	0.4%	0.6%	0.3%	0.8%	1.5%	-0.1%	1.1%	1.5%	0.0%	0.6%
2017	1.1%	2.5%	0.3%	0.4%	0.2%	0.6%	2.0%	0.0%	1.2%	1.4%	0.0%	0.6%

Source: http://data.bls.gov/cgi-bin/dsrv, 2014

A lack of qualified workers will be another key constraint for Nebraska manufacturers. Manufacturers throughout Nebraska face a limited supply of skilled workers at prevailing competitive wages. In some cases, this situation can slow output and employment growth. Training programs can address this problem over time but cannot provide a near-term solution.

The ethanol industry is one manufacturing sector expected to be under some pressure. Declining grain prices have benefited the industry but falling gasoline prices impact margins. Finally, there is great uncertainty surrounding Environmental Protection Agency's proposal to adjust the renewable fuel standard downward. This issue remains unresolved.

Overall, Nebraska's manufacturing sector is expected to achieve slow, steady job growth from 2015 through 2017, with the non-durable goods sector somewhat stronger than the durable goods sector. Durable goods employment is expected to rise by 0.4%, or 200 jobs, during 2015 and 2016, with another 100 jobs in 2017. Slightly faster growth is expected for non-durable goods manufacturers. Job growth will reach 0.7% in 2015 0.6% in 2016 and 0.4% in 2017. This translates to between 200 and 400 new jobs per year.

Transportation and Utilities

Transportation is a pro-cyclical industry, meaning that industry employment falls sharply during recession and recovers during economic expansion. Sector employment declined sharply during 2009 and few jobs were added between 2010 and 2012. Job growth stalled in 2013 and 2014 as retention of qualified drivers in the trucking industry, the largest component of this sector, has proven to be a challenge. But a steadily growing national economy and favorable diesel fuel prices will likely support this sector overall.

Transportation employment will grow by 1.0% to 2.0% during the forecast period. While this is slow for the Nebraska transportation industry by historical standards, it is solid job growth in line with or leading overall employment growth. The transportation industry is expected to grow by 1.0%, or just 500 jobs, during 2015. Job growth will rise by 1.5% or 800 jobs in 2016 and 2.0% or 1,100 jobs in 2017.

Wholesale Trade

Wholesale trade employment has followed a unique pattern over much of the last decade. Given the industry's rising labor productivity, the long-term trend in employment had been flat. However, job growth has returned in recent years, with the industry adding 600 jobs in 2013 and 1,000 jobs in 2014. Recent improvement may be tied to the strength of Nebraska agriculture and recovery in construction and manufacturing activity. The rate of growth is expected to moderate over the next few years. Wholesale trade employment is expected to grow by 0.5% in 2015, 0.3% in 2016, and 0.2% in 2017.

Retail Trade

The retail sector, facing growing competition for labor, increasingly takes advantage of new technologies and business practices to raise labor productivity. As a result, growing productivity yielded a decline in retail employment between 2002 and 2012 despite sales growth. Retail employment, however, has grown since 2012. These recent results suggest that retail employment can expand when sales growth is sufficiently strong. One key issue is the level of substitution of capital for labor in the retail trade industry. The substitution of capital for labor may grow especially quickly in Nebraska in the next few years as the state implements its new minimum wage law.

As is reported later in Table 6, taxable sales, which are primarily composed of retail sales, will grow solidly in Nebraska during the 2015 to 2017 period. After adjusting for inflation, real taxable sales growth will rise between 2.5% and 3.0% per year. This sales growth will support job growth of 1.0% in 2015, 0.8% in 2016 and 0.6% in 2017.

Information

The information industry contains a diverse group of businesses including newspapers, media outlets, sound studios, and technology-oriented businesses such as telecommunications, data processing, and web site development. There has been substantial productivity growth in nearly all of these types of businesses. Such rising labor productivity is a positive for the economy but a negative for job growth within the industry. Employment in the industry, however, has stabilized during recent years. This trend is expected to continue over the next three years. Specifically, the Nebraska information industry is expected to shed 100 jobs cumulatively over the next three years. Employment will shrink by 0.2% in 2015 and 0.1% in 2016. Information employment will be unchanged in 2017. .

Financial Services

The financial services industry includes finance, insurance, and real estate. The banking and real estate components of the industry have benefited from normalization in housing sector and commercial construction activity, and the continued expansion of bank branch locations. Insurance industry employment, by contrast, has been flat in Nebraska in recent years. The financial services industry is expected to expand with the aggregate economy, mostly due to strength in banking and real estate. Employment will grow by 1.0% in 2015 or 700 jobs. Financial services employment is expected to grow by 1.1% in 2016 and by 1.2% in 2017 leading to 800 and 900 net new jobs, respectively.

Services

The services industry accounted for an estimated 39% of Nebraska employment in 2014. The large services industry contains a diverse group of businesses, including some of the fastest growing parts of the economy such as professional, scientific and technical services. The services industry also contains health care, the largest sector in the Nebraska economy as measured by employment, as well as hospitality businesses, encompassing lodging, food services, drinking places, and arts, entertainment, and recreation.

The services industry overall is also among the fastest growing part of the economy. All major components of the Nebraska services industry are expected to add employment from 2015 through 2017. The fastest growth is expected in the health care industry. While there may be pressure on hospital employment, there will be strong growth in employment within clinics and doctor's offices. Health care employment will grow by 1.5% to 2.0% per year. Growth will be around 1.5% in the businesses and professional services industry. Demand for businesses services will grow quickly but competitive pressures and new technology will limit job growth. Growth will be strong in the hospitality industry but decline over time, just like job growth will decline in retail trade. Hospitality job growth will reach 1.3% in 2015 but rise by just 0.9% by 2017. Overall, services employment will grow by 1.5% in 2015, 1.5% in 2016 and 1.4% in 2017. These growth rates translate to between 5,500 and 6,000 net new jobs each year.

Government

Growing tax revenue and falling budget deficits are supportive of moderate growth in Federal government spending over the forecast period. Moderate growth in spending will support stability in federal government employment. Federal government employment in Nebraska is expected to remain at 16,700 during the forecast period.

A strong fiscal situation in Nebraska will support moderate spending growth for state and local government. While there are planned initiatives to reduce property taxes, these changes will simply reflect a transfer of the tax burden from property taxes at the local level to sales and income taxes at the state level. As a result, state and local government spending and employment should rise during the period, despite remaining flat in recent years. Growth should ultimately reach the population growth rate in Nebraska, which typically ranges from 0.6% to 0.7%. This is because local government services and employment for municipal services and schools typically rise with the customer base. Specifically, state and local government job growth should reach 0.4% in 2015. Government job growth will rise to 0.6% in both 2016 and 2017.

Personal Income

As seen in Table 4, nominal nonfarm income (including inflation) grew by 3.7% in 2014. This is a solid rate of growth given that inflation was below two percent during the year. Solid growth is expected to continue in 2015, at 3.7%, which is well above expected inflation rate of 1.7%. Growth and inflation will increase in 2016 and 2017. Inflation will reach 2.0% and nonfarm income is expected to grow by 4.0% in 2016 and 3.9% in 2017. Expected nonfarm income growth for 2015 and 2016 is less than in the previous forecast in July 2014. The inflation forecast also is less.

Nebraska farm income reached record levels in 2013, according to data from the United States Department of Agriculture. Farm income dropped significantly in 2014 from these elevated levels, as crop prices moderated. However, farm income will stabilize in 2015 through 2017, remaining near a $5 billion annual level which is well above historical averages.

Table 4— Comparison of Forecasts for Nominal Income

Nonfarm Income

	July 2014 Forecast	Current Forecast
2014	3.9%	3.7%
2015	4.3%	3.7%
2016	4.4%	4.0%
2017	N/A	3.9%

Farm Income

	July 2014 Forecast	Current Forecast
2014	-13.3%	-36.7%
2015	-3.1%	-7.0%
2016	-1.8%	0.3%
2017	N/A	-2.0%

Note: Nominal income growth includes inflation.

Nonfarm Personal Income

Table 5 shows forecasts for the major sources of nonfarm income. Wage and salary income growth will accelerate between 2015 and 2016 as inflation rises. Further as the job market improves, real hourly wage growth is expected to rise from 0.2% in 2015, to 0.4% in 2016, and 0.5% in 2017. Other labor income (i.e., benefits) will grow somewhat more slowly during the period. This will occur as employers continue to shift a larger portion of health care costs onto their employees.

Table 5—Nonfarm Personal Income and Selected Components and Net Farm Income (USDA) ($ millions)

	Consumer Price Index	Nonfarm Personal Income	Dividends, Interest, & Rent	Total Personal Current Transfer Receipts	Nonfarm Wages & Salaries (Wages & Salaries — Farm Wages)	Other Labor Income	Contributions to Social Insurance	Residential Adjustment	Nonfarm Proprietor Income	Net Farm Income (USDA)
Millions of Dollars										
2002	179.9	$51,910	$10,773	$7,123	$28,470	$6,828	$4,576	-$943	$4,236	$867
2003	184.0	$53,911	$11,109	$7,432	$29,456	$7,256	$4,744	-$997	$4,400	$2,762
2004	188.9	$56,060	$10,908	$7,788	$30,841	$7,699	$4,959	-$1,018	$4,802	$3,587
2005	195.3	$58,240	$11,195	$8,248	$32,064	$8,195	$5,222	-$1,044	$4,804	$2,972
2006	201.6	$62,170	$12,338	$8,911	$33,864	$8,418	$5,617	-$1,010	$5,266	$2,008
2007	207.3	$65,875	$13,977	$9,402	$35,750	$8,777	$5,843	-$1,108	$4,921	$2,945
2008	215.3	$69,188	$14,864	$10,061	$37,053	$9,097	$6,029	-$1,157	$5,300	$3,881
2009	214.5	$68,329	$13,200	$11,023	$36,521	$9,306	$6,045	-$1,118	$5,442	$3,192
2010	218.1	$69,703	$13,198	$11,550	$37,028	$9,180	$6,253	-$1,030	$6,032	$3,862
2011	224.9	$74,062	$14,472	$11,830	$38,071	$9,456	$5,739	-$1,074	$7,046	$7,280
2012	229.6	$79,896	$16,517	$12,114	$39,936	$10,182	$5,893	-$1,106	$8,147	$5,249
2013	233.0	$81,301	$16,805	$12,277	$41,153	$10,342	$6,787	-$1,084	$8,595	$8,366
2014	236.7	$84,299	$17,276	$12,668	$42,928	$10,600	$7,097	-$1,147	$9,071	$5,299
Forecast Number										
2015	240.7	$87,385	$17,967	$13,175	$44,212	$10,906	$7,309	-$1,181	$9,615	$4,929
2016	245.5	$90,884	$18,775	$13,715	$45,760	$11,277	$7,565	-$1,223	$10,144	$4,944
2017	250.4	$94,462	$19,564	$14,291	$47,389	$11,667	$7,834	-$1,266	$10,651	$4,844
Forecast % (nominal growth)										
2015	1.7%	3.7%	4.0%	3.6%	3.0%	2.9%	3.0%	3.0%	6.0%	-7.0%
2016	2.0%	4.0%	4.5%	4.0%	3.5%	3.4%	3.5%	3.5%	5.5%	0.3%
2017	2.0%	3.9%	4.2%	4.2%	3.6%	3.5%	3.6%	3.6%	5.0%	-2.0%

Source: http://www.bea.gov, 2014. Note: Nominal income growth includes inflation.

Proprietor income growth will be strong but slow during the forecast period as the recovery matures. Dividend, interest, and rent income and transfer income will increase by around 4 percent each year, in line with income growth. Low inflation, however, implies slower growth in transfer payments like social security during 2015.

Farm Income

After reaching record levels in 2013, farm income dropped along with crop prices in 2014. However, farm income remained over $5 billion, the fourth highest level on record. This occurred due to improving profitability in the livestock sector. Livestock prices rose, in some cases to record levels, while feed costs fell during the year. Livestock producers also received disaster payments related to the 2012 drought.

These changes represent something of a rebalancing of the agricultural production sector in Nebraska. Profitability moderated in the crop sector and rose in the livestock sector. Lower crop prices also benefited other crop processors in 2014 such as ethanol plants. In a rebalanced sector, main elements of the sector can operate near capacity and profitably at long-term prices for crops and livestock. Livestock prices, however, are at elevated levels in 2014 and are likely to moderate over the forecast period.

The rebalanced Nebraska agriculture sector will maintain strong farm incomes near the current level of $5 billion. This level of annual farm income should be supportive of farm land values at or near current levels. The forecast calls for Nebraska farm income to drop by 7.0% in 2015 to $4.9 billion. A moderation of livestock prices should contribute to this decline. Farm incomes are expected to remain relatively stable for the rest of the forecast period, rising only slightly in 2016 and falling by $100 million in 2017.

Net Taxable Retail Sales

In Table 6, data on net taxable retail sales are divided into motor vehicle sales and non-motor vehicle sales. The distinction is important. Motor vehicle net taxable sales grow over time, but at an uneven rate. Non-motor vehicle taxable sales rise steadily, but are affected by periodic changes to Nebraska's sales tax base. Changes to the base are not anticipated during the forecast period.

From 2015 through 2017, non-motor vehicle taxable sales should grow at a steady rate. The growth rate is expected to range between 4.7% and 4.8% annually. Growth rates exceed the expected rate of income growth presented in Table 5. In 2015, this occurs due to a rotation of spending out of gasoline which is not subject to the sales tax into taxed retail and personal service sales. The continued recovery of housing activity also will be supportive of retail sales throughout the period.

Growth in motor vehicle net taxable sales expanded rapidly from 2009 through 2013 with recovery in the auto sector and strength in Nebraska agriculture. The sector will continue to expand at a faster pace than income as relatively low interest rates support durable goods purchases. Motor vehicle taxable sales are expected to grow by 4.5% 2015, and 4.6% in 2016 and 2017.

Growth in Nebraska vehicle sales and non-motor vehicle taxable sales will combine to produce solid growth in overall net taxable sales. Growth will be widespread throughout the retail sector, as well as in taxable services. Overall net taxable sales will grow by 4.8% in 2015. Growth will fall to 4.7% in 2016 and 2017. All growth rates will easily exceed the rate of inflation, which will be range from 1.7% to 2.0% during the forecast period.

Table 6—Net Taxable Retail Sales, Annual Totals ($ millions)

	Consumer Price Index	Total Net Taxable Sales	Motor Vehicle Net Taxable Sales	Non Motor Vehicle Net Taxable Retail Sales
Millions of Dollars				
2002	179.9	$21,426	$2,926	$18,500
2003	184.0	$22,092	$2,894	$19,199
2004	188.9	$23,618	$2,885	$20,733
2005	195.3	$24,443	$2,751	$21,691
2006	201.6	$24,978	$2,661	$22,317
2007	207.3	$26,237	$2,902	$23,335
2008	215.3	$26,664	$2,943	$23,721
2009	214.5	$25,709	$2,798	$22,911
2010	218.1	$26,683	$3,021	$23,662
2011	224.9	$28,206	$3,287	$24,919
2012	229.6	$29,546	$3.575	$25,970
2013	233.0	$31,064	$3.720	$27,344
2014	236.7	$32,343	$3.878	$28,465
Forecast Number				
2015	240.7	$33,884	$4,052	$29,832
2016	245.5	$35,473	$4,239	$31,234
2017	250.4	$37,136	$4,434	$32,702
Forecast % (nominal growth)				
2015	1.7%	4.8%	4.5%	4.8%
2016	2.0%	4.7%	4.6%	4.7%
2017	2.0%	4.7%	4.6%	4.7%

Source: Nebraska Department of Revenue, 2014. Note: Nominal taxable sales growth includes inflation.

Our Thanks …

The Bureau of Business Research is grateful for the help of the Nebraska Business Forecast Council. Serving this session were:

- John Austin, Bureau of Business Research, UNL (retired);
- David Dearmont, Nebraska Department of Economic Development;
- Chris Decker, Department of Economics, UNO;
- Tom Doering, Nebraska Department of Economic Development (retired)
- Ernie Goss, Department of Economics, Creighton University
- Phil Baker; Nebraska Department of Labor;
- Ken Lemke, Nebraska Public Power District;
- Scott Loseke, Nebraska Public Power District;
- Brad Lubben, Department of Agricultural Economics, UNL;
- HoaPhu Tran, Nebraska Department of Revenue
- Eric Thompson, Department of Economics and Bureau of Business Research, UNL

University of Nebraska Lincoln
BUREAU OF BUSINESS RESEARCH
347 CBA
LINCOLN NE 68588-0406
http://www.bbr.unl.edu

Nonprofit
U.S. Postage
PAID
Permit No. 46
Lincoln, Nebraska

Bureau of Business Research [BBR]

Specializes in …

- ➔ Studies of economic competitiveness
- ➔ Economic modeling and forecasting
- ➔ Labor market analysis
- ➔ Fiscal analysis
- ➔ Policy analysis
- ➔ Tourism research

For more information on how BBR can assist you or your organization, contact us (402) 472-3318; send email to: ethompson2@unl.edu; or visit the website at: http://www.bbr.unl.edu